

REPORT

OF THE

GOVERNOR AND COMMITTEE

OF THE

HUDSON'S BAY COMPANY,

TO BE

LAID BEFORE THE SHAREHOLDERS

ON TUESDAY, JULY 4TH, 1899.

LONDON:

PRINTERS: SIR JOSEPH CAUSTON AND SONS, LIMITED,
9, EASTCHEAP, E.C.

1899.

DIRECTORS.

Governor.

LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.

Deputy-Governor.

THE EARL OF LICHFIELD.

Committee.

SIR SANDFORD FLEMING, K.C.M.G.

RUSSELL STEPHENSON, Esq.

W. VAUGHAN MORGAN, Esq., Alderman.

THOMAS SKINNER, Esq.

JOHN COLES, Esq.

HUDSON'S BAY COMPANY.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held at the City Terminus Hotel, Cannon Street, on Tuesday, the 4th of July, at 12 noon, when a Report from the Governor and Committee will be laid before the Shareholders, and a Dividend and Bonus declared.

In accordance with the provisions of the Company's Charters, the following Members of the Board retire by rotation, and will be proposed for re-election: Sir SANDFORD FLEMING, K.C.M.G., Mr. RUSSELL STEPHENSON, and Mr. THOMAS SKINNER.

Mr. THOMAS A. WELTON will be proposed for re-election to the office of Auditor of the Company.

The Transfer Books of the Company will be closed on the 14th June, and reopened on the 5th July.

By order of the Board,

W. WARE,
Secretary.

HUDSON'S BAY HOUSE,
LONDON, *June 13th, 1899.*

R E P O R T.

THE Governor and Committee beg to submit to the Proprietors the Annual Accounts, which show a profit of £125,595 9s. 11d., as compared with £69,373 7s. 9d. last year.

This result has been arrived at from a combination of exceptionally favourable circumstances, namely—

1. A considerable rise in the prices of nearly all descriptions of Furs.
2. Increased profits on the General Business of the Company, arising partly from the recent gold discoveries, and partly from the improved conditions of trade throughout the whole of Canada.
3. Larger receipts from the Sales of Land due to the increasing prosperity of the Farming industry in Manitoba and the North-West Territories.

To the Profit of £125,595 9s. 11d. has to be added the sum of £26,372 19s. 10d. brought forward from last year, making a total of £151,968 9s. 9d.

Out of this sum the Committee recommend the payment of a Dividend of 13s. per share and a Bonus of 7s. per share, free of Income Tax, making £1 per share, and absorbing £100,000.

The Committee further recommend that a sum of £10,000 be set aside from the Profits of the year towards the formation of a Provident Fund for the employés of the Company.

After disposing of the above sums there will remain a balance of £41,968 9s. 9d. to be carried forward.

The quantity of Furs sold in January and March last was considerably smaller than in 1898, but, as already observed, the prices realized were generally higher than those of last year.

It seems probable that the collection of Furs to be received during the present year may be less than that of last year, but it is satisfactory to be able to state that at the present time the prospects as regards prices continue favourable.

The Land Account shows receipts from Instalments, Interest, Rents, &c., amounting to £37,266 3s. 3d., as compared with £25,933 17s. 4d. for the previous year, while the expenditure shows an increase of £522 6s. 4d.

The Farm Land Sales for the year were 61,546 acres for \$300,555, averaging \$4.88 per acre, as compared with 37,923 acres for \$183,890, averaging \$4.85 per acre in 1897-8, and Town Lots were sold for \$26,330, as against \$9,174.

Present advices in regard to the Land Department and to the General Trade of the Company are favourable.

Sir SANDFORD FLEMING, K.C.M.G., Mr. RUSSELL STEPHENSON, and Mr. THOMAS SKINNER retire from the Board on this occasion, and being eligible, offer themselves for re-election.

Mr. THOMAS A. WELTON, the Auditor, also offers himself for re-election.

On behalf of the Governor and Committee,

STRATHCONA.

P R O F I T A N D

*Shewing the results of Trade of Outfit 1897, and the Income
Dr.*

	£	s.	d.	£	s.	d.
To Inventories 1st June, 1897, viz.—						
General Goods	391,999	4	7			
Advances from Outfit 1896	102,898	14	10			
Ships and Steamers in Canada	9,619	15	9			
Buildings and other property	134,232	10	0			
Cash at Trading Stations	8,432	7	10			
Balances due by—						
Customers	£111,306	14	10			
Clerks and Servants	1,477	10	0			
	112,784	4	10			
	759,966	17	10			
<i>Less</i> Balances due to—						
Customers	£14,840	5	3			
Clerks and Servants	8,332	3	9			
	23,172	9	0			
	736,794	8	10			
,, Goods purchased in England						
,, Payments in Canada (from proceeds of Bills drawn on London and cash from Land Department) for Goods, Customs Duties and Freight						
,, Sundry Credits to Officers and Servants						
,, Other Debits incidental to carrying on the trade	2,674	15	7			
<i>Less</i> Sundry Credits	399	5	5			
	2,275	10	2			
,, EXPENSES INCURRED IN LONDON—						
Governor and Committee	3,000	0	0			
Warehouse Expenses and Salaries of Secretary and Staff	4,493	6	9			
Rent and Taxes of Warehouse and Offices.. . . .	£4,672	8	7			
<i>Less</i> Rent received	1,615	17	8			
	3,056	10	11			
Office Expenses, including Stationery, Printing, Advertising, Telegrams, Postages, Law Charges, &c.	1,105	14	4			
	11,655	12	0			
,, Pensions in London						
,, Interest on Officers' and Servants' Deposits						
,, Income Tax						
,, Payment to Bishop of Rupert's Land under agreement with the Company and order of the Court of Chancery, dated December, 1849						
,, Auditor's Fee						
,, Balance, being Net Profits for year to 31st May, 1899						
	£1,982,300	17	3			

LOSS ACCOUNT.

and Expenditure in London for one year to 31st May, 1899.

Cr.

	£	s.	d.	£	s.	d.
By Proceeds of Furs	269,172	18	2			
,, " " Other Imports	8,033	8	10			
	<u>277,206</u>	7	0			
Less Freight, Dock Charges, Insurance and Cartage	6,125	6	10			
	<u>271,081</u>	0	2			
,, Bills remitted to London		4,140	15	7		
,, Sundry Debits to Officers and Servants..		3,917	1	4		
,, Inventories 31st May, 1898, viz.—						
General Goods	419,623	1	1			
Advances to Outfit 1898	119,386	13	8			
Ships and Steamers in Canada	5,230	14	5			
Buildings and other property	122,534	10	4			
Cash at Trading Stations	8,485	12	10			
Balances due by—						
Customers	£131,809	10	5			
Clerks and Servants	1,677	7	6			
	<u>133,486</u>	17	11			
	808,747	10	3			
Less Balances due to—						
Customers	£20,484	0	4			
Clerks and Servants	8,095	14	4			
	<u>28,579</u>	14	8			
,, Dividends, Interest and Transfer Fees		1,590	6	0		
,, Balance transferred from Land Account		20,309	18	8		
,, Profit from Underwriting Account		1,093	19	11		
	<u>£1,082,300</u>	17	3			

L A N D

Dr.

Cash Receipts and Payments for

	£	s.	d.	£	s.	d.
To Municipal and other Taxes	13,374	10	3			
,, Repairs and Improvements	114	19	3			
,, Salaries	1,098	5	9			
,, Surveyors inspecting and reporting on Lands	513	14	0			
,, Office Expenses and Commission on Sales	1,266	13	0			
,, Legal Expenses	238	2	4			
,, Share of London Expenses and Advertising	350	0	0			
	3,466	15	1			
,, Balance transferred to Profit and Loss Account	20,309	18	8			
	£37,266	3	3			

B A L A N C E

Dr.

31st May,

	£	s.	d.	£	s.	d.
To Capital—						
100,000 Shares of £20 each	2,000,000	0	0			
Less return to Proprietors of £7 per Share	700,000	0	0			
	1,300,000	0	0			
,, Amount due to Commissioned Officers and Servants on their Deposits in London	62,621	9	8			
,, Amount due, as per Inventory 31st May, 1898, to—						
Customers	£20,484	0	4			
Clerks and Servants	8,095	14	4			
	28,579	14	8			
,, Unpaid Dividends, and other Balances (exclusive of amount due in respect of Goods in course of shipment on 31st May, 1899, not included in assets <i>per contra</i>)	1,877	9	0			
	94,078	13	4			
,, Insurance and Reserve Fund	60,000	0	0			
,, Undivided Profits, viz. :—						
Balance brought forward 1st June, 1898	91,372	19	10			
Less Dividend paid 13th July, 1898	65,000	0	0			
	26,372	19	10			
Profits for year, as per Profit and Loss Account ..	125,595	9	11			
	151,968	9	9			
	£1,606,047	3	1			

I have examined the Books, Accounts, and Vouchers of the Company in
and I hereby certify that the Balance Sheet and Profit and Loss Account are in

5, MOORGATE STREET, LONDON, E.C.
13th June, 1899.

A C C O U N T.

the Year ending 31st March, 1899.

Cr.

	£ s. d.	£ s. d.
By Cash received for Sales of Land :—		
Winnipeg Town Lots	3,445 16 7	
Rat Portage ,,	2,108 13 11	
Fort William ,,	386 6 0	
Edmonton ,,	449 12 7	
Other Town Lots	266 5 10	
Farming Lands	22,671 18 11	
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,, Interest on unpaid Instalments and Rents	29,328 13 10	
	7,937 9 5	
	<hr/>	
	£37,266 3 3	
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S H E E T.

1899.

Cr.

	£ s. d.	£ s. d.
By Cash in hand and on Deposit in London	140,910 16 10	
,, Sundry Investments in London	63,312 10 0	
,, Amount invested in the Fur Trade (exclusive of Goods in course of Shipment), viz.:		
Valuation of Trading Goods, Provisions, Stores, &c., as per Inventory 31st May, 1898	666,774 19 6	
Cash at Trading Stations, 31st May, 1898	8,485 12 10	
Amount due as per Inventory 31st May, 1898, by—		
Customers £131,809 10 5		
Clerks and Servants 1,677 7 6		
	<hr/>	
	133,486 17 11	
	<hr/>	
	808 747 10 3	
Advances in London for carrying on the Trade, sub- sequent to 31st May, 1898	190,433 18 6	
Ocean Ships and Steamer employed in the Trade	3,328 0 1	
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,, Balance represented by the remaining Property of the Company	400,214 7 5	
	<hr/>	
	1,002,509 8 10	
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	£1,606,047 3 1	
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London, and the various authenticated Statements received from Canada,
accordance therewith.

THOMAS A. WELTON
(WELTON, JONES & Co.)



